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SECURITY

Another Cryptocurrency Exchange Hit – Coincheck Confirms Theft Bigger Than Mt Gox



By Rafia Shaikh
Jan 26, 2018

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In a press conference, president Wakata Koichi Yoshihiro, and chief operating officer of Coincheck, Yusuke Otsuka said that they are putting their losses at 58 billion yen (approx. \$533 million at the time of theft). Hackers allegedly stole 500 million units of NEM, a newer cryptocurrency, leaving the Mt Gox (another Japanese exchange) hack of 2014 behind. Mt. Gox had seen \$450 million worth of bitcoin gone missing. The full amount, however, may not be known until complete investigation is carried out by Coincheck and the investigators.



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The two announced the theft at the Tokyo Stock Exchange in a late-night press conference. [Bloomberg](#), which was present during the conference, reported earlier today that NEM deposits were being suspended before the exchange stopped all NEM trading. The exchange posted several updates today in a [blog post](#).

“

Depositing NEM on Coincheck is currently being restricted. Deposits made to your account will not be reflected in your balance, and we advise all users to refrain from making deposits until the restriction has been lifted.

We sincerely apologize for the inconvenience this has caused everyone. Please follow the official Coincheck blog and our official social media accounts for updates.

Coincheck said it didn't know how the 500 million tokens went missing, but it is working to ensure the safety of all assets. Cryptocurrency exchanges are [prime targets for criminal activity](#) right now, especially since bitcoin rose to exponential heights at the end of last year.

After suspending withdrawals and then halting trading, the exchange said it has also stopped deposits into NEM coins. Japan's Financial Services Agency said in its statement that it is “looking into the facts surrounding Coincheck.” Some reports suggest that NEM might not be the only currency missing. Kaspersky Lab's Costin Raiu said there was a transfer of \$110 million worth of Ripple out of Coincheck, adding “hacking suspected.” However, the exchange hasn't confirmed anything but the NEM theft.



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110 mil usd in [#Ripple](#) (XRP) were sent from the Japanese cryptocurrency exchange Coincheck to an unknown address. Hacking suspected. [twitter.com/xrpl_monitor/s...](https://twitter.com/xrpl_monitor/status/951111111111111111)
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The exchange has [said](#) it's considering compensating clients.

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**Ace123** → Guest • a month ago

you cant calculate a theft by what its worth today lol

^ | v • Reply • Share >

**SaltySub** • a month ago

So keep in mind, exchanges are for EXCHANGING, not storing coins, OK?

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**Nikusuke Doguro** • a month ago

That is what you get when you cut budget for security team.

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**N7** • a month ago

And this is why you never store your coins in an exchange.

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**SaltySub** → N7 • a month ago

Casuals. Casuals and late adopters get in on something without never understanding the basics or important points.

^ | v • Reply • Share >

**N7** → **SaltySub** • a month ago

Mining really isn't all that complicated. If you can't get even such a simple concept you're not really smart anyway.

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As tech enthusiasts we grossly, grossly underestimate the general population's understanding of what they fervently use every day.

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N7 → SaltySub • a month ago

Doesn't really matter that much either. It's enough for the miners to know the details.

^ | v • Reply • Share >



SaltySub → N7 • a month ago

Miners aren't the ones capitalising the market though... non-miners are the majority AFAIK bringing in the dough to bring up the coin prices.

^ | v • Reply • Share >



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asof → Guest • a month ago

good old games, lolz

^ | v • Reply • Share >



asof • a month ago

I'm salty lol, for 60 euros more during black friday I could have gotten a brand new RX 580. Now I'm sure they will refund my 390X because they do not have it in stock rofl.

But at least I've used the graphics card for two months for free

^ | v • Reply • Share >



RoReaver → asof • a month ago

Inb4 they send you a Vega 56 cause it is cheaper for em XD.

^ | v • Reply • Share >



asof → RoReaver • a month ago

lol no, paid 179 euros refurbished

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Not An Issue • a month ago

2 ^ | v • Reply • Share >



Ace123 • a month ago

yeesh, where is everyone

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You are on the discord channel and you need to ask?

^ | v • Reply • Share >



NavaSage • a month ago



[see more](#)

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Rex Lajos ➔ NavaSage • a month ago

Kanye look alike? Lol

^ | v • Reply • Share >



Microsista • a month ago

is it true that if was caused by the recent meltdown/spectre vulnerabilities?

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XTide • a month ago

i hope there will be more Theft-athon in 2018 so who all buy put millions into these go bankrupt..

1 ^ | v • Reply • Share >



Poor Navi • a month ago

Man this site is dead

3 ^ | v • Reply • Share >



SaltySub → Poor Navi • a month ago

Most active posters have moved to you know where (2 places - Nathan's and Whirlpool/V1llz/Tyron3) AFAIK

^ | v • Reply • Share >



#4KQLEDRACE • a month ago

wccftech making click bait articles always . The attack is confirmed to be false

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So why did Koichiro Wada just hold a news conference and apologize for the loss and state that Coincheck will be seeking financial assistance? 58 billion yen gone.

^ | v • Reply • Share >



iconoclast421 • a month ago

crypto is the future... the future of getting bent over

^ | v • Reply • Share >



SaltySub → iconoclast421 • a month ago

So you have a monogamous abusive relationship with central bank/ bank industry fiat?

^ | v • Reply • Share >



iconoclast421 → SaltySub • a month ago

we all do. where do you think \$10k health insurance deductibles come from?

^ | v • Reply • Share >



Overkillwfo → iconoclast421 • a month ago

So you have a monogamous abusive relationship with central bank/ bank industry fiat?

Another Cryptocurrency Exchange Hit - Hack Bigger Than Mt Gox

ivvy stocks will go up, and graphics cards will go back to being somewhat affordable. Nothing but positives for me from the death of crypto, so, I'm hoping for it every day. When it fell from 19.5k-11k.... that was the best!

2 ^ | v • Reply • Share ›

 **N7** → Overkillwfo • a month ago

Typical jealous piece of \$hit. 😒

^ | v • Reply • Share ›

 **Overkillwfo** → N7 • a month ago

LOL. Jealous of an investment that's dropped almost 50% in value in the last month alone? hahaha. Classic. How much money have you lost N7? I've probably made your entire net worth in stock gains in the last month. Crypto is as bad of an investment as Mass Effect Andromeda is a game.

^ | v • Reply • Share ›

 **N7** → Overkillwfo • a month ago

You really are stupid aren't you? 😒 😒 😒

^ | v • Reply • Share ›

 **Overkillwfo** → N7 • a month ago

You know how I always know when I've absolutely annihilated someone in an argument? When all they can come back with is "oh, yeah!... well,... um... you're stupid!!!!!!" because they lack the knowledge to construct a valid argument.

I'm sorry that your 6 brain cells are jumping off of a cliff trying to come up with an intelligent retort to what I type. Go to school and learn how to argue before looking completely stupid, and getting destroyed by me, lol.

^ | v • Reply • Share ›

 **N7** → Overkillwfo • a month ago

Such a long comment. You really have something to prove huh? 😒

^ | v • Reply • Share ›

 **Overkillwfo** → N7 • a month ago

Do multiple words in succession confuse you? I mean you are a complete idiot that can't argue at all, lol. That has been proven here. It probably takes me as long to type out a 10 page thesis as it does for you to type your first name, so I can see why you would be salty about it.

^ | v • Reply • Share ›

 **iconoclast421** → Overkillwfo • a month ago

.Bitcoin is already over-regulated. Every transaction is stored on the blockchain. There's no anonymity. Transaction speeds are 1000 times slower than even the most inefficient government red tape laden monetary system can produce. That's why these currencies aren't worth anything. The people buying them are literal worshippers of big government style inefficiency and incompetence.

1 ^ | v • Reply • Share ›

 **Overkillwfo** • a month ago

DIE crypto, DIE! lol. I want it dead for 2 reasons, my precious metals stocks will rise when people get killed in crypto and need to find another safe haven for their money... and, graphics card prices are insane. Nothing gave me more joy than to see BTC fall from 19.5k all the way down to 10-11k. I hope it gets absolutely destroyed from here on out. It's mostly all a scam anyways. All these new millennial "pro" investors screaming that crypto is the wave of the future, lol. No it's not. It's a bubble and a mania that is going to destroy your savings from here on out!

DIE crypto!!!! lmao!

2 ^ | v • Reply • Share ›

 **kt cool** → Overkillwfo • a month ago

Someone is really salty about not being able to buy bit coins when it was dirt cheap. Block chain is inevitable, if you like it or not. The problem with crypto currency is not millennials, it is the Ayn Rand worshipping libertarians

Gold has rallied massively so far this month, are you holding GDL/GDX ETFs?
I've been scalping gold futures for a bit, wish I had just bought and held instead



1 ^ | v • Reply • Share ›



Overkillwfo → Moravid • a month ago

I am long metal miners. Some that I hold are \$ABX, \$AUY, \$AKG, \$PLG, and \$GPL. Most are up greatly this month. Since the market has been rising for basically 8 years straight now, metals and the companies that mine them have taken a massive beating. They are at historic lows across the board.

My view is that this bull market will not last much longer. My contrarian play is to buy, and keep buying metal mining companies until the market corrects/crashes and then cash in. Take a look at where some of the companies I listed were trading at in 2010 and 2011 after fear totally engulfed the market after the last recession. I believe this will happen again within the next 2 years. I'm a long term investor/trader. Patience is key and I can wait! If, 2 years from now, gold is not at \$2000+ and headed higher, I will be very, very surprised.

When this market finally corrects, daddy is going to buy himself a new house, cash, hopefully (as they will be cheaper too, lol!)

1 ^ | v • Reply • Share ›



Efat Al Maun → Overkillwfo • a month ago

Yes, it shows, you, alone is a "long metal miners."

^ | v • Reply • Share ›



Overkillwfo → Efat Al Maun • a month ago

What? my positions are up over 30% this month. I'm doing a HE LL of a lot better than those geniuses that bought BTC at 19k...

I've made more money in stocks this month than I made at my job, I'd call that a win.

1 ^ | v • Reply • Share ›



Not An Issue → Overkillwfo • a month ago

30%? My position rose 5000+% in just few months suc ker.

^ | v • Reply • Share ›



Overkillwfo → Not An Issue • a month ago

Yeah, you and everyone else were there from the beginning right? This is what EVERYONE is going to claim as crypto slides down further and further and further! What are we at as I type? 10,700? Every day it slides lower, but you aren't losing money now are you? You knew how to get in early and sell right at the top, like

**Not An Issue** → Overkillwfo • a month ago

Eh? Year and a half ago i told people here they should buy minig rig and start mining. Idiots laughed.

Guess whos laughing now dumbo, with your pauly "OMG i got 30% in 3 years!!!!!!!" And now stock market is about to crash while crypto will see another 5000+% growth.

And ill laugh again at the idiots like you.

^ | v • Reply • Share >

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